

Message Text

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60

ACTION EA-10

INFO OCT-01 ISO-00 NEA-06 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-05 NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-01 CEA-01 DODE-00 PM-03 H-01 L-02 PA-01 PRS-01

USIA-06 INT-05 FEA-01 /092 W

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R 210317Z DEC 74

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 7585

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EO. 11652: GDS

TAGS: EAID, KS

SUBJECT: CURRENT ROKG THINKING REGARDING POSSIBLE

LOANS FROM MIDDLE EAST SOURCES

1. IN THE COURSE OF A CONVERSATION WITH EPB STAFF REGARDING CY 75 BALANCE OF PAYMENTS FINANCING WE WERE ADVISED THAT THE ROKG HOPES TO OBTAIN FUNDS FROM THE MIDDLE EAST OIL PRODUCING COUNTRIES AS WELL AS U.S. AND JAPAN. THE EPB PLANNING BUREAU HAS ASSUMED THE POSSIBILITY OF FROM 300 TO 500 MILLION DOLLARS IN "OIL DOLLAR" FINANCING IN 1975 DEPENDING UPON THE MAGNITUDE OF THE BALANCE OF PAYMENTS DEFICIT.

2. THE DIRECTOR OF THE MINISTRY OF FINANCE FOREIGN EXCHANGE BUREAU REPORTED THAT THE MOF THOUGHT THAT PERHAPS 300 MILLION MIGHT BE OBTAINED IN 1975 FROM IDLE EAST SOURCES IN THE FOLLOWING FORMS: (A) 100 MILLION THROUGH SALES OF KOREAN DEVELOPMENT BANK BONDS SIMILAR TO THE RECENT 19 MILLION DOLLAR ABU DHABI TRANSACTION (B) INVESTMENT FINANCING OR COMMERCIAL TRANSACTIONS SUCH AS SHIP SALES INVOLVING ADVANCED CASH PAYMENTS; AND

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(C) LOANS FROM MIDDLE EAST OIL PRODUCING GOVERNMENTS OR

CENTRAL BANKS.

3. WE UNDERSTAND DEPUTY PRIME MINISTER, NAM, DUCK WOO, OR FINANCE MINISTER, KIM, YONG HWAN, MAY MADE A FUND RAISING TRIP IN JANUARY WHICH WOULD INCLUDE THE UNITED STATES, EUROPE AND THE MIDDLE EAST PROBABLY SAUDI ARABIA, KUWAIT AND IRAN. HOWEVER NO DECISION HAS YET BEEN MADE AS TO THE TIMING OR ITINERARY FOR THIS TRIP.

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